

**Jordan, Sheron**

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**From:** \_Regulatory Comments  
**Sent:** Monday, July 24, 2006 12:54 PM  
**To:** Jordan, Sheron  
**Subject:** FW: Patricia E. Smith President/CEO Unitus Community Credit Union - Comments on Proposed Rule Part 740

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**From:** Patricia Smith [mailto:psmith@unitusccu.com]  
**Sent:** Saturday, July 22, 2006 2:14 AM  
**To:** regcomments@ncua.gov,  
**Cc:** jenniferg@cuaa.org  
**Subject:** Patricia E. Smith President/CEO Unitus Community Credit Union - Comments on Proposed Rule Part 740

To Whom it May Concern:

Thank you for the opportunity to comment on the Proposed Rule Part 740:

- NCUA will determine the reasonable period for insured credit unions to comply with the new requirements to display the official sign after receiving the initial supply from the agency. In the proposed rule, NCUA has requested comment as to whether 60 days would be a reasonable period. Keep in mind this means changing out the signage in all the places it is displayed, including advertisements (and don't forget about the penalty for non-compliance - \$100 a day). Will 60 days be sufficient? If not, what time period would be appropriate?

**Response:** Credit unions will need time to assess how many signs they'll need, what types of signs and postings they'll need, new forms, and changes to websites and then will need to rely on a vendor having the appropriate number and getting them delivered. Unitus believes that this time period should be longer, 180 days, due to the problems vendors experience in keeping up with requests for supplies of new forms, signs, etc. when changes are made that affect an entire industry. Extending the time period for compliance will also help credit unions reduce costs associated with these changes in several ways (e.g. avoiding 'rush' orders, orderly replacement of stock advertisements/forms).

- The official sign indicates that shares are insured "to at least \$100,000." Is this adequate to describe that certain retirement accounts are now insured up to \$250,000? Do you have other suggestions as to how to convey this information?

**Response:** Unitus believes the verbiage of 'to at least \$100,000' is fine.